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Physical Security Market- Global Industry Analysis, Size, Share, Growth, Trends and Forecast 2013 – 2019

**Published Date
2014-01-09**

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Global Physical Security Market to Soar at 14.9% CAGR till 2019 thanks to Rising Adoption in Business Organizations

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REPORT DESCRIPTION

Physical Security Market- Global Industry Analysis, Size, Share, Growth, Trends and Forecast 2013 - 2019

The worldwide market for physical security was valued at USD 48.05 billion in 2012 and is projected to reach the market size of USD 125.03 billion by 2019, growing at a CAGR of 14.9% during the period from 2013 to 2019. Some of the major factors driving the demand for physical security include rising global security concerns and increasing budget allocations for physical security by governments to prevent terrorism and crime activities. In addition, regulations imposed by governments of different countries demanding increased security levels is driving the adoption of physical security in several end-user sectors including industrial and business organizations. Continued investments in infrastructure worldwide, especially, in Asia Pacific region is expected to emerge as a significant factor behind the growth of physical security market in coming years.

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The primary concern in physical security is the protection and prevention in order to serve security interests of people, equipment, and property. The increase in incidences of terror activities and crime has resulted in escalated demand for physical security solutions. It is expected that internet protocol (IP) video, sophisticated access control systems and biometric solutions would drive the demand for physical security solutions. Further, the emerging trend of convergence of logical and physical security and increased demand for integrated physical security solutions are expected to boost the growth of physical security market.

The different components of physical security include hardware, software and services. The market for physical security hardware has been further segmented into intrusion detection and prevention systems, access control systems and others (fire and life safety, visitor management and backup power). Among intrusion detection and prevention hardware products, video surveillance was the largest market and held around 72% share in 2012 and is expected to be the fastest growing segment throughout the forecast period. In access control segment, biometric access control held the largest market share of around 38% of total access control market in 2012. Physical security software market has been segmented into physical security information management (PSIM) and management, analysis and modeling software. PSIM is fast gaining market demand, driven by declining costs, increased sophistication and increasing awareness among end-users. Physical security services market has been segmented into video surveillance as a service (VSaaS), remote management services, technical support, public safety answering point (PSAP), security consulting, public alert, customer information and warning systems and others (data source, hosted access control, managed access control, alert notification, mobile security management). Among

the services segments, VSaaS is expected to be the fastest growing market driven by benefits such as cost savings, simplicity, and remote access.

End-user segments of physical security include transportation and logistics, government and public sector, control centers, utilities/energy markets, fossil generation facilities, oil and gas facilities, chemical facilities, industrial (manufacturing sector excluding chemical facilities), retail, business organizations, hospitality and casinos and others (stadiums, educational and religious infrastructure, healthcare organizations). Transportation industry which includes aviation, rail, ports, road and city traffic and new start projects (including light rail, rapid rail, metro rail, commuter rail, bus rapid transit, and ferries) in transportation and logistics sector was the largest end-user of physical security in 2012. North America emerged as the largest regional market for physical security in 2012. In view of high terrorism incidences, the region has been increasing security measures across all end-use verticals. Moreover, governments in North America have significantly increased the regulatory measures for adoption of physical security. Asia Pacific is one of the fastest emerging markets for physical security, growing at a CAGR of around 17% owing to significant push from governments and the police to enhance security in view of increasing crime and terror in the region.

The market for physical security was highly fragmented in 2012 and no single player was dominant; however, Honeywell Security Group emerged as the market leader, accounting for around 5% share in 2012. Honeywell Security group was followed by Bosch Security Systems Inc, Morpho SA (Safran), Hikvision Digital Technology, Assa Abloy AB, Axis Communication AB, Pelco Inc, Tyco International Ltd, NICE Systems Ltd, and others.

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TABLE 62 RoW physical security market for utilities/ energy application segment, market size and forecast, 2011 - 2019 (USD billion)

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